

8 ment and equalization of actual value for assessment purposes of
 9 all property subject to taxation in the state, and such rules shall be
 10 adhered to and followed by all assessing authorities.”

1 SEC. 2. Section four hundred twenty-one point seventeen
 2 (421.17), Code 1958, is further amended by adding to subsection six
 3 (6) the following:

4 “The commission shall require all county recorders and city and
 5 county assessors to prepare a quarterly report in the manner and
 6 form to be prescribed by the commission showing for each warranty
 7 deed or contract of sale of real estate, divided between rural and
 8 urban, during the last completed quarter the amount of revenue
 9 stamps, sale price or consideration, and the equalized value at which
 10 that property was assessed that year. This report with such further
 11 information as may be required by the commission shall be submitted
 12 to the commission within sixty days after the end of each quarter.
 13 The commission shall prepare annual summaries of such records of
 14 the ratio of assessments to actual sales prices for all counties, and
 15 for cities having city assessors, and such information for the preced-
 16 ing year shall be available for public inspection by May 1.”

Approved April 21, 1961.

CHAPTER 226

STATE INCOME TAX REFERENCES TO INTERNAL REVENUE CODE

S. F. 20

AN ACT to amend chapter two hundred ninety-five (295), Acts of the Fifty-eighth General Assembly relative to state income taxes.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Chapter two hundred ninety-five (295), Acts of the
 2 Fifty-eighth General Assembly, is hereby repealed and the following
 3 is inserted in lieu thereof:

4 “SECTION 1. Section four hundred twenty-two point four (422.4),
 5 Code 1958, is hereby amended by striking all in line four (4) subsec-
 6 tion fourteen (14) thereof and inserting in lieu thereof the following:
 7 ‘nineteen hundred sixty (1960).’

8 “SEC. 2. Section four hundred twenty-two point thirty-two
 9 (422.32), Code 1958, is hereby amended by striking “1956” in line
 10 three (3) of subsection four (4) thereof and inserting in lieu thereof
 11 the following: ‘nineteen hundred sixty (1960).’

12 “SEC. 3. Where a corporation is not subject to income tax and
 13 the stockholders of such corporation are taxed on the corporation’s
 14 income under the provisions of the Internal Revenue Code of 1954,
 15 the same tax treatment shall apply to such corporation and such
 16 stockholders for Iowa income tax purposes.

17 “SEC. 4. The provisions of this Act shall have the same retroactive
 18 effect as the amendments to the Internal Revenue Code of 1954
 19 adopted hereby have for federal income tax purposes.

20 “SEC. 5. If any provisions of this Act or the application of such
 21 provision to any person or circumstance shall be held invalid, the re-

22 remainder of this Act or the application of such provision to persons
 23 or circumstances other than those to which it is held invalid shall
 24 not be affected thereby."

1 SEC. 2. This Act being deemed of immediate importance shall be
 2 in force and effect immediately upon its passage and publication in
 3 The Times Plain Dealer, a newspaper published at Cresco, Iowa, and
 4 in The Decorah Journal, a newspaper published at Decorah, Iowa.

Approved April 6, 1961.

I hereby certify that the foregoing Act, Senate File 20, was published in The Times Plain Dealer, Cresco, Iowa, April 19, 1961, and in The Decorah Journal, Decorah, Iowa, April 13, 1961.

MELVIN D. SYNHORST, *Secretary of State.*

CHAPTER 227

INSTALLMENT ANNUITY PAYMENTS

H. F. 484

AN ACT relating to the computation of net income for Iowa income tax purposes and authorizing the deduction of certain installment annuity payments.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred twenty-two point seven (422.7),
 2 Code 1958, is hereby amended by adding thereto the following sub-
 3 section:
 4 "Subtract installment payments received by a beneficiary under
 5 an annuity which was purchased under an employee's pension or
 6 retirement plan when the commuted value of said installments has
 7 been included as a part of the decedent employee's estate for Iowa
 8 inheritance tax purposes."

Approved May 12, 1961.

CHAPTER 228

ALLOCATION OF INTERSTATE INCOME TAX

H. F. 704

AN ACT relating to the allocation of taxable income to Iowa and doing away with reciprocity and establishing a tax credit for income taxes paid to another state.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred twenty-two point eight (422.8),
 2 Code 1958, is hereby repealed and the following inserted in lieu there-
 3 of:
 4 "Under rules and regulations prescribed by the state tax commis-
 5 sion, net income of individuals, estates and trusts shall be allocated as
 6 follows:
 7 1. The amount of income tax paid to another state or foreign
 8 country by a resident taxpayer of this state on income derived from